

Highlights

U.S. crude oil refinery inputs averaged 14.7 million barrels per day during the week ending January 8, 2021 which was 274,000 barrels per day more than the previous week's average. Refineries operated at 82.0% of their operable capacity last week. Gasoline production decreased last week, averaging 7.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.2 million barrels per day last week, increased by 0.9 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 5.6 million barrels per day, 14.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 383,000 barrels per day, and distillate fuel imports averaged 346,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.2 million barrels from the previous week. At 482.2 million barrels, U.S. crude oil inventories are about 8% above the five year average for this time of year. Total motor gasoline inventories increased by 4.4 million barrels last week and are about 1% above the five year average for this time of year. Finished gasoline inventories decreased while blending components inventories increased last week. Distillate fuel inventories increased by 4.8 million barrels last week and are about 9% above the five year average for this time of year. Propane/propylene inventories decreased by 6.7 million barrels

last week and are about 12% below the five year average for this time of year. Total commercial petroleum inventories decreased by 9.4 million barrels last week.

Total products supplied over the last four-week period averaged 18.8 million barrels a day, down by 5.8% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 7.8 million barrels a day, down by 11.0% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, up by 3.6% from the same period last year. Jet fuel product supplied was down 30.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$52.14 per barrel on January 8, 2021, \$6.88 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$1.576 per gallon, \$0.122 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.484 per gallon, \$0.432 under a year ago.

The national average retail regular gasoline price was \$2.317 per gallon on January 11, 2021, \$0.068 per gallon more than last week's price but \$0.253 under a year ago. The national average retail diesel fuel price was \$2.670 per gallon, \$0.030 per gallon above last week's level but \$0.394 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/21	1/1/21	1/10/20
Crude Oil Input to Refineries	14,332	14,215	17,033
Refinery Capacity Utilization (Percent)	80.0	79.3	93.2
Motor Gasoline Production	8,385	8,638	9,652
Distillate Fuel Oil Production	4,669	4,654	5,305

See Table 2.

Stocks (Million Barrels)

	1/8/21	1/1/21	1/10/20 ¹
Crude Oil (Excluding SPR) ²	482.2	485.5	428.5
Motor Gasoline ³	245.5	241.1	258.3
Distillate Fuel Oil ³	163.2	158.4	147.2
All Other Oils ⁴	443.4	458.7	456.1
Crude Oil in SPR	638.1	638.1	635.0
Total ⁴	1,972.4	1,981.8	1,925.1

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/21	1/1/21	1/10/20
Crude Oil	2,283	2,175	3,010
Petroleum Products	-3,520	-3,358	-3,373
Total	-1,237	-1,183	-364

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/8/21	1/1/21	1/10/20
Motor Gasoline	7,781	7,891	8,739
Distillate Fuel Oil	3,580	3,678	3,457
All Other Products	7,406	7,129	7,734
Total	18,766	18,698	19,930

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/8/21	1/1/21	1/10/20
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	52.14	-	59.02
Conv. Regular Gasoline - NYH	1.576	-	1.698
No. 2 Heating Oil - NYH	1.484	-	1.916
Ultra-Low Sulfur Diesel Fuel - NYH	1.582	-	1.929
Propane - Mont Belvieu	0.863	-	0.459

	Retail Prices		
	1/11/21	1/4/21	1/13/20
Motor Gasoline - Regular	2.317	2.249	2.570
Motor Gasoline - Midgrade	2.702	2.639	2.964
Motor Gasoline - Premium	2.959	2.895	3.209
On-Highway Diesel Fuel	2.670	2.640	3.064

See Table 10,11,12,14.

Data for the week ending December 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.